



2007

ANNUAL REPORT

PENSION PLAN FOR THE EMPLOYEES
OF THE SASKATCHEWAN WORKERS'
COMPENSATION BOARD



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Letter of Transmittal

His Honour, The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

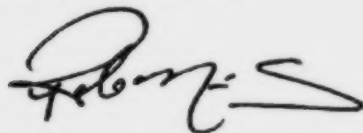
Dear Sir:

Letter of Transmittal

I have the honour to submit herewith the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the year ending December 31, 2007.

I have the honour to be, Sir,

Your obedient servant,

A handwritten signature in black ink, appearing to read 'Rob Norris', with a stylized flourish at the end.

Rob Norris
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

Letter of Transmittal

The Honourable Rob Norris
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board
Regina, Saskatchewan

Sir:

Letter of Transmittal

I have the honour to submit the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the period January 1, 2007 to December 31, 2007.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'DE', followed by a period.

David Eberle
Chairman
The Workers' Compensation Board

Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board

Introduction

The primary purpose of the Plan is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The Plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent, to retirement.

The Workers' Compensation Board is the Administrator of the Plan.

Operation of the Plan

This Plan is a Defined Benefit pension plan, which provide a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees

who are contributing to the Plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the Plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

Any deficiencies in the Plan are paid out of the revenues of the Workers' Compensation Board and are a charge thereon.

The following table below shows the number of active and retired employees in the Plan as of the current and prior year-ends:

	December 31, 2007	December 31, 2006
Active Employees	32	37
Inactive Members	2	2
Retired Employees *	57	55
Totals	91	94
*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.		

Benefit Payments

During the Plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

Contributions to the Plan

In accordance with the contribution schedules outlined above, employee contributions to the Plan during the year totaled \$109,357. This compares to \$111,336 for the previous fiscal year.

Retirement and Death Benefit

As of December 31, 2007, four employees retired – one at age 60 with no reduction and three with 35 years service. One superannuate passed away with a surviving spouse. In 2006, two employees retired with 35 years service.

Investment Performance

The Workers' Compensation Board (Board) is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances set out by the Board in their Investment Policy Statement for the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board. It is against these long-term investment performance objectives that the Board assesses the performance of the investment manager.

The Plan's long-term investment performance objective is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	25%
US	S&P 500 US Stock Index	12.5%
Non-North American	MSCI EAFE Index	12.5%
Fixed Income Bonds	SCM Universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		100%

The objective of the Plan is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Plan as of December 31, 2007 has been:

	1-Year Return	Rolling 4 Year Average
Plan's Return	4.12%	9.80%
Benchmark Return	2.26%	8.21%

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board is carried out in conjunction with similar plans administered by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the Board and the membership.

Management's Report

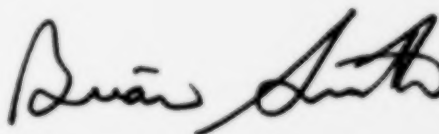
To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Ministry of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

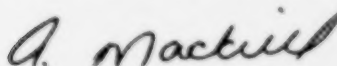
The financial statements, which follow, have been prepared by management in conformity with Canadian generally accepted accounting principles. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of annuities is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

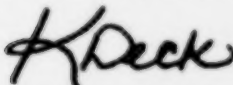
The financial statements have been audited by KPMG LLP, Chartered Accountants, whose report follows.



Brian Smith
Assistant Deputy Minister
Public Employees Benefits Agency



Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency



Kathy Deck
Director, Financial Services
Public Employees Benefits Agency

Regina, Saskatchewan
March 6, 2008

Actuaries' Opinion

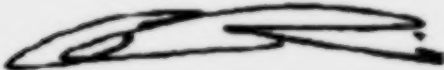
The Segal Company Ltd. was retained by the Saskatchewan Workers' Compensation Board (the Board) to perform actuarial valuations of the assets and liabilities of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board (the Plan) on an accounting basis as at December 31, 2006 and an extrapolation to December 31, 2007, for inclusion in the Annual Report with respect to the Plan for the year ended December 31, 2007.

The valuation of the Plan's actuarial assets and liabilities were based on:

- Membership data provided by the Board as at December 31, 2006;
- Asset data provided by the Board as at December 31, 2007;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) that were developed by management and The Segal Company Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We also believe that the methods employed in the valuation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice.



Phil Rivard, FSA, FCIA
The Segal Company Ltd.

March 6, 2008

Pension Plan For The Employees of The Saskatchewan Workers' Compensation Board

Financial Statements

Year Ended December 31, 2007

Auditors' Report

To the Members of the Legislative Assembly
Province of Saskatchewan

We have audited the statement of net assets available for benefits, accrued pension benefits and surplus of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2007 and the statement of changes in net assets available for benefits and changes in accrued pension benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and surplus of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2007 and changes in net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures for December 31, 2006 were reported on by another firm of chartered accountants.

KPMG LLP

Chartered Accountants

Regina, Canada
March 6, 2008

**Pension Plan For The Employees Of The
Saskatchewan Workers' Compensation Board
Statement of Net Assets Available for Benefits, Accrued Pension
Benefits and Surplus**

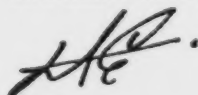
Statement 1

As at December 31

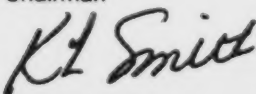
	<u>2007</u>	<u>2006</u>
ASSETS		
Investments (Note 3)		
Short-term investments	\$ 3,480,417	\$ 1,368,746
Bonds and debentures	16,301,339	17,043,329
Equities	9,473,069	9,673,620
Pooled funds	9,438,003	10,416,845
	<u>38,692,828</u>	<u>38,502,540</u>
Receivables		
Employees' contributions	382	641
Accrued investment income	169,114	168,148
Other	636	731
	<u>170,132</u>	<u>169,520</u>
Due from General Revenue Fund (Note 4)	72,795	84,064
Cash	<u>14,766</u>	<u>17,188</u>
Total assets	<u>38,950,521</u>	<u>38,773,312</u>
LIABILITIES		
Accounts payable and accrued liabilities	<u>27,938</u>	<u>22,764</u>
NET ASSETS AVAILABLE FOR BENEFITS	38,922,583	38,750,548
Accrued pension benefits	<u>32,260,000</u>	<u>31,243,000</u>
Surplus	<u>\$ 6,662,583</u>	<u>\$ 7,507,548</u>

(See accompanying notes to the financial statements)

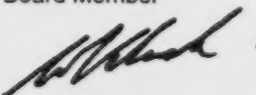
On behalf of the Board:



Chairman



Board Member



Board Member

**Pension Plan For The Employees Of The
Saskatchewan Workers' Compensation Board
Statement of Changes in Net Assets Available for Benefits**

Statement 2

Year Ended December 31

	<u>2007</u>	<u>2006</u>
INCREASE IN ASSETS		
Investment income		
Interest	\$ 881,070	\$ 784,753
Dividends – equities	148,101	151,356
Distributions – pooled funds	737,257	381,872
Other	3,319	2,809
	<u>1,769,747</u>	<u>1,320,790</u>
Increase in fair values of investments	-	2,939,481
Contributions		
Employee	<u>109,357</u>	<u>111,336</u>
Total increase in assets	<u>1,879,104</u>	<u>4,371,607</u>
DECREASE IN ASSETS		
Administration expenses (Note 9)	128,698	134,502
Decrease in fair values of investments	189,349	-
Superannuation allowances	<u>1,389,022</u>	<u>1,270,766</u>
Total decrease in assets	<u>1,707,069</u>	<u>1,405,268</u>
Increase in net assets available for benefits	172,035	2,966,339
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>38,750,548</u>	<u>35,784,209</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 38,922,583</u>	<u>\$ 38,750,548</u>

(See accompanying notes to the financial statements)

**Pension Plan For The Employees Of The
Saskatchewan Workers' Compensation Board
Statement of Changes in Accrued Pension Benefits**

Statement 3

Year Ended December 31

	<u>2007</u>	<u>2006</u>
ACCRUED PENSION BENEFITS, beginning of year	<u>\$ 31,243,000</u>	<u>\$ 30,583,000</u>
INCREASE IN ACCRUED PENSION BENEFITS		
Interest accrued on benefits	1,626,000	1,518,000
Benefits accrued	427,000	412,000
Net experience loss	<u>1,274,000</u>	<u>1,000</u>
	<u>3,327,000</u>	<u>1,931,000</u>
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	1,389,000	1,271,000
Change in the discount rate assumption	<u>921,000</u>	<u>-</u>
	<u>2,310,000</u>	<u>1,271,000</u>
ACCRUED PENSION BENEFITS, end of year	<u>\$ 32,260,000</u>	<u>\$ 31,243,000</u>

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board Notes to the Financial Statements

December 31, 2007

1. Description of the Plan

a) General

The Pension Plan for the Employees of The Saskatchewan Workers' Compensation Board (the Plan) is a defined benefit final average pension plan established under *The Workers' Compensation Board Pension Implementation Act*. This Plan replaces the Workers' Compensation Board Superannuation Plan (former plan). Membership is comprised of employees and board members who were enrolled in the former plan on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978.

b) Administration

The Workers' Compensation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency. The Workers' Compensation Board has established a trust fund for the Plan and appointed RBC Dexia Investor Services as the Trustee.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Superannuation allowances and refunds of contributions together with interest are paid out of the Plan.

d) Funding policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The lifetime annual pension payable to a member is 2.0% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years. At age 65, a member's pension is reduced due to integration with the Canada Pension Plan

g) Income taxes

The Plan is a registered pension plan as defined in *The Income Tax Act* and is not subject to income taxes. Superannuation allowances paid from the Plan are subject to source income tax deductions that are deducted by RBC Dexia Investor Services and remitted to Canada Revenue Agency.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

Investments

- i) Bonds, debentures and equities listed upon a recognized public exchange are recorded at their closing bid price on the valuation date.

Bonds, debentures and equities not traded on the valuation date are recorded at a price between the latest closing ask and bid prices.

Bonds, debentures and equities not listed upon any exchange are recorded in the same manner as above based upon available public quotations in common use or at a price estimated to be the fair value thereof.

- ii) Pooled funds are valued based on the net asset value per unit of the underlying assets on the last valuation date.
- iii) Short-term investments are recorded at cost which approximates their fair value.

Change in fair value of investments

- i) The change in fair value reflects the current year's realized and unrealized gains and losses on investments.

Investment transactions and income

- i) Investment transactions are recorded on the trade date. Transactions conducted in foreign currencies are translated into Canadian dollars using the exchange rate in effect at the transaction date. Dividend income is recognized on the record date. Interest income is recorded as earned.

Use of estimates

The preparation of financial statements in accordance with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments and accrued pension benefits. Actual results could differ from these estimates.

Recent accounting pronouncements

Effective January 1, 2008, the Plan will be required to adopt the Canadian Institute of Chartered Accountants (CICA) handbook sections 3862 – Financial Instruments – Disclosures, and 3863 – Financial Instruments – Presentation. Section 3862 provides standards for disclosure of the risks arising from financial instruments to which the Plan is exposed, and how the risks are managed by the Plan. Section 3863 provides standards for the presentation of financial instruments and non-financial instrument derivatives. The Plan does not expect the adoption of these new standards to have a material impact on its financial statements.

3. Investments

a) Interest rate, credit, market and foreign currency risk

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet superannuation payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions, maturing debentures, and investment returns into assets such as Canadian equities, pooled funds, money market securities, and bonds.

i) Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities. Interest rate risk is managed by investing in fixed income investments with varying duration.

The fair value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets.

ii) Credit risk

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on the Dominion Bond Rating Service and/or Standard and Poor's Ratings Service.

iii) Market risk

The Plan invests in publicly traded equities and bonds. These securities are affected by market changes and fluctuations. The Plan manages market risk by investing in a well-diversified portfolio of asset classes.

iv) Foreign currency risk

Foreign currency exposure arises from the Plan holding investments denominated in currencies other than the Canadian dollar. Fluctuations in the relative value of the Canadian dollar against these foreign currencies result in a positive or negative effect on the fair value of investments. The Plan manages this risk by restricting the foreign holdings to the limits established in its Statement of Investment Policy and Objectives. No more than 20% of the fair value of the bond portfolio shall be invested in bonds denominated in currencies other than Canadian dollars.

b) Short-term investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 3.8% to 4.8% (2006 – 4.2% to 5.4%) and an average remaining term to maturity of 98 (2006 - 99) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than the Government of Canada no single issuer represents more than 35.1% of the fair value (2006 – 16.6%) of the short-term investment portfolio.

c) Bonds and debentures

The Plan's investment policy states that bonds and debentures must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 15% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2007, the Plan held 2.24% (2006 – 1.29%) of its portfolio in BBB bonds.

2007							
Years to Maturity	Federal	Provincial	Municipal	Corporate	Total Fair Value	Yield to Maturity at Market	Coupon Rate
Under 5	\$5,892,236	\$ 671,994	\$ -	\$1,658,018	\$ 8,222,248	3.8-6.5%	3.8-6.8%
5 - 10	-	1,006,237	205,684	1,332,983	2,544,904	3.9-6.4%	3.8-7.5%
Over 10	1,370,643	2,705,178	76,653	1,381,713	5,534,187	4.3-6.4%	4.5-8.8%
Fair Value	\$7,262,879	\$4,383,409	\$282,337	\$4,372,714	\$16,301,339		

2006							
Years to Maturity	Federal	Provincial	Municipal	Corporate	Total Fair Value	Yield to Maturity at Market	Coupon Rate
Under 5	\$6,409,541	\$ 445,989	\$ -	\$1,440,504	\$ 8,296,034	3.8-6.3%	3.8-6.8%
5 - 10	1,198,292	973,878	158,021	744,500	3,074,691	3.8-6.8%	3.8-8.5%
Over 10	1,775,213	2,654,893	78,292	1,164,206	5,672,604	4.3-6.3%	4.5-8.8%
Fair Value	\$9,383,046	\$4,074,760	\$236,313	\$3,349,210	\$17,043,329		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

d) Equities

The Plan's equity investments are held as portfolio investments and are generally readily marketable. Investments are generally limited to stocks that are publicly traded on a recognized securities market. The Plan's equities include common shares that have no fixed maturity dates and are generally not directly exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The average effective dividend rate is 1.55% (2006 – 1.63%).

The Plan's investment policy allows any single holding to represent no more than 10% of the fair value of the related portfolio and any single holding to represent no more than 10% of the common stock in any corporation.

e) Pooled funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. Exceptions to the 10% limit are allowed if provision has been made to transfer securities in kind out of the pooled fund when assets are transferred out of the pooled fund.

The Plan's pooled funds are managed by Greystone Managed Investments Inc. and are comprised of the following:

	Units Held		% of Total Units Outstanding		Fair Value		Investment Income and Change in Fair Value	
	2007	2006	2007	2006	2007	2006	2007	2006
	(000's)				(000's)		(000's)	
Greystone EAFE Plus Fund	478	445	0.29	0.33	\$4,847	\$ 5,368	\$(109)	\$1,175
Greystone US Equity Fund	388	412	3.80	4.90	4,591	5,049	(149)	417
					<u>\$9,438</u>	<u>\$10,417</u>	<u>\$(258)</u>	<u>\$1,592</u>

4. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate and the Plan's average daily bank account balance. The Government's average 30-day borrowing rate in 2007 was 4.26% (2006 – 3.95%).

5. Employer Contributions

The Workers' Compensation Board was required to take a holiday on employer contributions as the Plan has an excess actuarial surplus. This is required by Section 147.2 (2) of *The Income Tax Act*.

6. Accrued Pension Benefits

Accrued pension benefits are determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the Workers' Compensation Board of expected plan investment performance, discount rate, salary escalation, inflation rate, post-retirement indexing rate and retirement ages of employees. The actual results may vary significantly from the long-term assumption used. The most recent actuarial valuation was prepared as at December 31, 2006 and extrapolated to December 31, 2007 by The Segal Company, Ltd.

The assumptions used in determining the actuarial value of accrued pension benefits were:

	2007	2006
Discount rate	5.25%	5.00%
Expected long-term rate of return on plan assets	5.25%	5.00%
Salary escalation rate	3.25%	1.00% for 2006; 3.25% thereafter
Inflation rate	2.25%	2.25%
Remaining service life of active members in years (EARS)	3	3

The accrued pension benefits contain a provision for pension increases of the lesser of 2.5% and 50% of the rate of increase, if any, in the year over year increase in the Consumer Price Index in the twelve month period ending September 30 each year.

The following illustrates the effect of changing certain assumptions from assumed rates of: inflation 2.25%, salary 3.25%, discount rate 5.00% and post retirement indexing 1.125%.

Long Term Assumptions								
	Inflation*		Salary		Discount Rate		Post Retirement Indexing	
	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 0.5%	- 0.5%
(Decrease) increase in liability	(7.2%)	7.4%	1.2%	(1.2%)	(10.4%)	12.6%	2.5%	(2.4%)

* A change in the inflation rate of 1% has a corresponding change in the discount rate of 1%, in the salary scale of 1% and in the post retirement indexing of 0.5%.

The net experience loss was a result of salary increases being greater than expected and retirement and mortality experience being different than expected.

If there are insufficient funds in the Plan to pay pension benefits, the Workers' Compensation Board is obligated to pay any such deficiency to the Plan.

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan.

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts. The amount is identified in Note 9. Included in accounts payable is an amount of \$6,905 payable to the Public Employees Benefits Agency Revolving Fund.

8. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Plan. The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	Annual Return		Rolling Four-Year Average Annual Return	
	2007	2006	2007	2006
Plan's actual rate of return (a)	4.12%	12.21%	9.80%	11.77%
Target rate of return (b)	2.26%	11.41%	8.21%	10.73%

- (a) The annual returns are before deducting investment expenses.
- (b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 Capped 10% Index, Morgan Stanley Capital International Europe Australia Far East Index and the Scotia Capital Markets Universe Bond Index.

9. Administration Expenses

	2007		2006
	Budget	Actual	Actual
Administration - PEBA Revolving Fund	\$30,947	\$ 41,142	\$ 52,126
Custodian fees - RBC Dexia Investors Services	-	30,285	27,472
Investment management fees - Greystone	-	57,271	54,904
	<u>\$30,947</u>	<u>\$128,698</u>	<u>\$134,502</u>

10. Fair Value of Financial Assets and Financial Liabilities

For the following financial assets and liabilities the carrying amounts approximate fair value due to their immediate or short-term nature.

- Employees' contributions receivable
- Accrued investment income
- Other receivables
- Due from General Revenue Fund
- Accounts payable and accrued liabilities

Fair value of investments are disclosed in note 3.

The fair value of accrued pension benefits cannot be readily determined, however information about the estimated provision is provided in note 6.

Schedule of Investments (unaudited)**Exhibit 1****December 31, 2007**

Security	Par Value	Market Value
Bonds and Debentures		
Government of Canada	\$ 6,990,000	\$ 7,262,879
Alberta Capital Finance Authority	246,000	245,411
Province of British Columbia	712,000	814,721
Province of Manitoba	314,000	328,432
Province of New Brunswick	413,000	423,557
Province of Newfoundland & Labrador	265,000	268,027
Province of Nova Scotia	252,000	271,291
Province of Ontario	923,000	1,034,543
Province of Quebec	806,000	872,968
Province of Saskatchewan	99,000	124,460
British Columbia Municipal Finance Authority	204,000	205,684
55 School Board Trust	66,000	76,653
Aéroports De Montreal	34,000	39,264
Alliance Pipeline LP	78,059	91,865
Bank of Montreal	152,000	151,373
Bank of Nova Scotia	305,000	302,944
BC Ferry Services Inc	61,000	64,272
Bell Alliant Regional Communications L.P.	130,000	122,845
Borealis Infrastructure Trust	112,000	117,769
Canadian Imperial Bank of Commerce	250,000	243,942
Cards II Trust	59,000	58,389
Citigroup Finance Canada Inc	38,000	36,686
Column Canada Issuer Corporation	47,000	48,546
Epcor Utilities Inc	45,000	43,662
FortisAlberta Inc	44,000	49,519
GE Capital Canada Funding Company	234,000	231,491
Genesis Trust	67,000	65,026
Glacier Credit Card Trust	105,000	104,498
Great West Lifeco	38,000	37,721
Greater Toronto Airports Authority	138,000	145,829
Honda Canada Finance Inc	43,000	42,998
HSBC Financial Corp Ltd	84,000	81,726
Hydro One	74,000	75,623
Investors Group Inc	93,000	98,253
John Deere Capital Corp	35,000	35,283
Manitoba Telecom Services	60,000	59,538
Merrill Lynch Canada Finance Company	36,000	33,883
Merrill Lynch Financial Assets	133,000	136,008
Merrill Lynch Mtge Loans Inc	65,000	67,400

Schedule of Investments (unaudited) (continued)

December 31, 2007

	Par Value	Market Value
N-45 Degrees 1st CMBS ISS Corp	39,000	39,406
National Bank of Canada	141,000	130,047
Ontario Infrastructure Project	78,000	77,385
Ontrea Inc	143,000	150,480
Royal Bank of Canada	386,000	385,183
Royal Office Finance LP	294,000	304,561
Sun Life Financial Inc	84,000	81,832
TCHC Issuer Trust	41,000	40,978
Thomson Corp	42,000	41,601
Toronto Dominion Bank	297,000	290,898
TransCanada Pipelines Ltd	47,000	61,078
Wells Fargo Financial Canada Corporation	93,000	91,171
Woodbridge Finance Corp	48,000	48,476
407 International Inc	43,000	43,264
	<hr/>	<hr/>
	15,626,059	16,301,339

Canadian Equities

Aeroplan Income Fund	-	101,910
AGF Management Ltd	-	71,271
Agrium Inc	-	257,295
Bank of Nova Scotia	-	404,754
Brookfield Asset Management	-	166,154
Brookfield Properties Corp	-	18,490
CAE Inc	-	100,491
Cameco Corp	-	208,930
Canadian Imperial Bank of Commerce	-	278,531
Canadian National Railway	-	9,330
Canadian Natural Resources Ltd	-	185,079
Canadian Pacific Railway	-	109,174
Canadian Tire Corp	-	78,652
Finning International Inc	-	158,490
FNX Mining Co Inc	-	126,445
Gildan Activewear Inc	-	143,290
Hudbay Minerals Inc	-	50,700
Husky Energy Inc	-	370,097
MacDonald Dettwiler & Associates	-	97,695
Magna International Inc	-	135,504
Manulife Financial Corp	-	395,963
Nexen Inc	-	199,020
Nortel Networks Corp	-	99,917
Pan American Silver Corp	-	138,210
PetroBank Energy & Resources	-	107,125

Schedule of Investments (unaudited) (continued)**December 31, 2007**

Security	Par Value	Market Value
Petro Canada	-	428,662
Potash Corp of Saskatchewan	-	432,622
Power Corp of Canada	-	369,999
Research in Motion	-	440,110
Rogers Communications Inc	-	352,722
Royal Bank of Canada	-	379,535
Saputo Inc	-	84,419
Saskatchewan Wheat Pool	-	126,635
Shaw Communication Inc	-	130,020
Sherritt Int'l Corporation	-	88,511
Shoppers Drug Mart Corporation	-	287,604
Sino Forest Corporation	-	137,216
SNC-Lavalin Group Inc	-	212,297
Suncor Energy Inc	-	510,414
Teck Cominco Ltd	-	85,032
Thompson Creek Metals Co Inc	-	84,900
Toronto Dominion Bank	-	642,180
Transalta Corp	-	111,722
TransCanada Corporation	-	184,052
Yamana Gold Inc	-	223,384
	-	<u>9,324,553</u>
Foreign Equities		
Tim Horton's Inc	-	148,516
	-	<u>148,516</u>
Pooled Funds		
Greystone EAFE Plus Fund	-	4,846,926
Greystone United States Equity Fund	-	4,591,077
	-	<u>9,438,003</u>
	<u>\$15,626,059</u>	<u>\$35,212,411</u>

Schedule of Investments (unaudited) (continued)

December 31, 2007

Summary	Par Value	Market Value
Bonds and Debentures	\$ -	\$ -
Government of Canada & Guarantees	6,990,000	7,262,879
Provincials and Guarantees	4,300,000	4,665,746
Corporate Bonds	4,336,059	4,372,714
	15,626,059	16,301,339
Canadian Equities	-	9,324,553
Foreign Equities	-	148,516
Pooled Funds	-	9,438,003
	15,626,059	35,212,411
Total Long Term Investments	3,558,000	3,480,417
Short Term Investments		
	\$19,184,059	\$38,692,828

Schedule of Investment Dispositions (unaudited)

Exhibit 2

Year Ended December 31, 2007

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	Dec. 1, 2008	4.25%	\$ 3,283,071
Government of Canada	June 1, 2009	3.75%	6,109,170
Government of Canada	June 1, 2010	5.50%	674,692
Government of Canada	Sept. 1, 2011	3.75%	3,551,434
Government of Canada	June 1, 2012	Residual	383,359
Government of Canada	June 1, 2014	5.00%	507,864
Government of Canada	June 1, 2016	4.00%	4,469,486
Government of Canada	June 1, 2017	4.00%	1,725,322
Government of Canada	June 1, 2025	Residual	376,980
Government of Canada	June 1, 1933	5.75%	1,347,399
Government of Canada	June 1, 2037	5.00%	3,208,630
Canada Housing Trust	Sept. 15, 2010	Floating 5.045%	467,724
Canada Housing Trust	March 15, 2011	4.05%	1,193,480
Canada Housing Trust	June 15, 2012	4.00%	541,177
Canada Mortgage & Housing Corp	Feb. 1, 2016	4.25%	330,007
Farm Credit Corporation	June 1, 2021	4.60%	172,062
Alberta Capital Finance Authority	June 15, 2016	4.35%	148,031
Financement Quebec	Sept. 16, 2013	Floating	476,714
Province of British Columbia	August 23, 2013	8.50%	121,230
Province of British Columbia	Dec. 18, 2015	5.15%	92,848
Province of British Columbia	Sept. 8, 2023	8.00%	59,777
Province of British Columbia	June 18, 2029	5.70%	66,569
Province of Manitoba	Sept. 22, 2017	6.50%	83,921
Province of Manitoba	March 5, 2037	5.70%	94,517
Province of Ontario	Oct. 1, 2008	Floating 4.662%	688,903
Province of Ontario	March 8, 2016	4.40%	39,790
Province of Ontario	June 2, 2018	5.50%	123,284
Province of Ontario	March 8, 2029	6.50%	73,939
Province of Ontario	June 2, 2035	5.60%	134,724
Province of Quebec	Dec. 1, 2016	4.50%	306,232
Province of Quebec	Dec. 1, 2017	4.50%	173,801
Province of Quebec	Dec. 1, 2036	5.75%	70,879
Province of Saskatchewan	Sept. 5, 2031	6.40%	83,962
Province of Saskatchewan	March 5, 2037	5.00%	46,534
Alliance Pipeline LP	June 30, 2023	7.181%	3,998
Bank of Montreal	Sept. 4, 2012	5.04%	49,830
Bank of Montreal	April 22, 2020	Floating 4.87%	60,736
Bank of Montreal	April 21, 2021	Floating 5.10%	47,303
Bank of Nova Scotia	Feb. 18, 2010	3.93%	69,636
Bell Alliant Regl Comm L.P.	Sept. 26, 2011	4.72%	29,033
Citigroup Finance Canada Inc	Dec. 12, 2009	4.11%	83,531
Citigroup Finance Canada Inc	Feb. 3, 2011	Floating 4.37%	39,867

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2007

Security	Maturity Date	Interest Rate	Proceeds
Golden Credit Card Trust	Oct. 15, 2008	4.159%	64,769
Greater Toronto Airports Authority	June 2, 2008	5.17%	67,638
Merrill Lynch Canada Finance Co	Sept. 12, 2008	4.70%	60,164
Royal Bank of Canada	May 7, 2012	4.53%	51,099
Royal Bank of Canada	Nov. 4, 2018	Floating 5.45%	65,043
Telus Corporation	June 3, 2013	5.00%	55,038
Telus Corporation	March 15, 2017	4.95%	41,615
TransCanada Pipelines Ltd	Feb. 5, 2026	8.29%	14,564
Wells Fargo Financial Canada Corp	Dec. 12, 2012	4.40%	42,735
AGF Management Ltd	Canadian Equity	-	10,509
Agrium Inc	Canadian Equity	-	57,262
Alcan Inc	Canadian Equity	-	444,102
Alimentation Couche-Tard Inc	Canadian Equity	-	150,880
Alliance Atlantis Communication Inc	Canadian Equity	-	58,716
Bank of Nova Scotia	Canadian Equity	-	163,999
Barrick Gold Corp	Canadian Equity	-	207,571
Brookfield Asset Management	Canadian Equity	-	156,827
Brookfield Properties Corp	Canadian Equity	-	55,906
CAE Inc	Canadian Equity	-	30,772
Cameco Corp	Canadian Equity	-	151,638
Canadian Imperial Bank of Commerce	Canadian Equity	-	59,821
Canadian National Railway	Canadian Equity	-	333,422
Canadian Natural Resources Ltd	Canadian Equity	-	36,568
Canadian Tire Corporation	Canadian Equity	-	8,348
Duvernay Oil Corp	Canadian Equity	-	97,188
Encana Corp	Canadian Equity	-	211,850
Finning International Inc	Canadian Equity	-	68,009
First Quantum Minerals Limited	Canadian Equity	-	123,804
FNX Mining Co Inc	Canadian Equity	-	13,315
Gildan Activewear Inc	Canadian Equity	-	27,939
Goldcorp Inc	Canadian Equity	-	330,740
Home Capital Group Inc	Canadian Equity	-	63,570
Hudbay Minerals Inc	Canadian Equity	-	45,124
Husky Energy Inc	Canadian Equity	-	78,950
Lionore Mining International Ltd	Canadian Equity	-	203,069
Macdonald Dettwiler & Associates	Canadian Equity	-	27,514
Manulife Financial Corp	Canadian Equity	-	267,089
National Bank of Canada	Canadian Equity	-	143,751
Nexen Inc	Canadian Equity	-	96,357
Nortel Networks Corp	Canadian Equity	-	6,507
Pan American Silver Corp	Canadian Equity	-	24,458
Petro-Canada	Canadian Equity	-	36,831
Potash Corporation of Saskatchewan	Canadian Equity	-	76,916

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2007

Security	Maturity Date	Interest Rate	Proceeds
Power Corp of Canada	Canadian Equity	-	131,122
Research in Motion	Canadian Equity	-	311,619
Rogers Communication Inc	Canadian Equity	-	143,539
Rona Inc	Canadian Equity	-	117,490
Royal Bank of Canada	Canadian Equity	-	272,768
Saskatchewan Wheat Pool	Canadian Equity	-	4,929
Shaw Communications Inc	Canadian Equity	-	53,799
Sherritt Int'l Corporation	Canadian Equity	-	8,456
Shoppers Drug Mart Corporation	Canadian Equity	-	72,580
Sino Forest Corporation	Canadian Equity	-	2,247
SNC-Lavalin Group Inc	Canadian Equity	-	47,471
Suncor Energy Inc	Canadian Equity	-	73,287
Talisman Energy Inc	Canadian Equity	-	44,770
Teck Cominco Ltd	Canadian Equity	-	258,405
Telus Corporation (non voting)	Canadian Equity	-	344,033
Thompson Creek Metals Co Inc	Canadian Equity	-	9,566
Transalta Corp	Canadian Equity	-	19,459
TransCanada Corporation	Canadian Equity	-	135,197
TransCanada Corporation (Subordinate Receipts)	Canadian Equity	-	47,120
Trican Well Services Co Ltd	Canadian Equity	-	92,779
Tim Horton's Inc	Foreign Equity	-	65,081
Greystone EAFE Plus Fund	Pooled Fund	-	1,057,000
Greystone US Equity Fund	Pooled Fund	-	770,000
			<u>\$40,026,150</u>

Schedule of Investment Purchases (unaudited)

Exhibit 3

Year Ended December 31, 2007

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	Dec. 1, 2008	4.25%	\$ 355,000	\$ 355,891
Government of Canada	June 1, 2009	3.75%	8,775,000	8,913,310
Government of Canada	June 1, 2010	5.50%	652,000	666,996
Government of Canada	Sept. 1, 2011	3.75%	2,315,000	2,270,018
Government of Canada	June 1, 2012	Residual	456,000	370,924
Government of Canada	June 1, 2014	5.00%	28,000	29,036
Government of Canada	June 1, 2016	4.00%	4,276,000	4,170,689
Government of Canada	June 1, 2017	4.00%	1,740,000	1,686,957
Government of Canada	June 1, 2033	5.75%	1,185,000	1,425,421
Government of Canada	June 1, 2037	5.00%	2,925,000	3,259,953
Canada Housing Trust	Sept. 15, 2009	4.65%	768,000	766,179
Canada Housing Trust	Sept. 15, 2010	Floating 5.045%	466,000	467,844
Canada Housing Trust	Sept. 15, 2011	4.60%	263,000	268,234
Canada Housing Trust	June 15, 2012	4.00%	1,239,000	1,236,383
Farm Credit Corporation	June 1, 2009	4.50%	374,000	373,573
Farm Credit Corporation	June 1, 2021	4.60%	40,000	41,019
Alberta Capital Finance Authority	June 15, 2017	4.65%	105,000	104,020
Financement Quebec	Sept. 16, 2013	Floating	476,000	477,547
Province of British Columbia	Dec. 18, 2012	4.70%	93,000	92,383
Province of British Columbia	June 9, 2014	7.50%	100,000	118,800
Province of British Columbia	Dec. 1, 2017	4.70%	136,000	135,569
Province of British Columbia	June 15, 2021	4.80%	61,000	60,988
Province of British Columbia	June 18, 2029	5.70%	63,000	72,814
Province of British Columbia	June 18, 1937	4.70%	69,000	70,570
Province of Manitoba	Nov. 15, 2018	5.50%	30,000	32,865
Province of Manitoba	Feb. 11, 2020	4.75%	181,000	177,712
Province of New Brunswick	Jan. 27, 2034	5.50%	43,000	48,325
Province of New Brunswick	March 26, 2037	4.55%	84,000	83,675
Province of Newfoundland & Labrador	April 17, 2037	4.50%	113,000	110,388
Province of Ontario	Oct. 1, 2008	Floating 4.662%	688,000	688,955
Province of Ontario	March 8, 2017	4.30%	155,000	152,587
Province of Ontario	June 2, 2018	5.50%	127,000	134,620
Province of Ontario	March 8, 2029	6.50%	45,000	56,858
Province of Ontario	June 2, 2031	6.20%	42,000	51,786
Province of Ontario	June 2, 2035	5.60%	25,000	28,158
Province of Quebec	Oct. 1, 2012	6.00%	130,000	138,268
Province of Quebec	Dec. 1, 2017	4.50%	421,000	417,314
British Columbia Municipal Finance Authority	April 19, 2016	4.65%	49,000	48,718
Bank of Montreal	Sept. 4, 2012	5.04%	50,000	49,992
Bank of Montreal	July 17, 2017	5.45%	60,000	60,132
Bank of Nova Scotia	June 8, 2010	4.93%	127,000	127,382
Bank of Nova Scotia	Nov. 1, 2017	5.25%	52,000	52,056
Bell Alliant Regional Communications L.P.	Feb. 26, 2019	5.52%	58,000	57,955
Canadian Imperial Bank of Commerce	Sept. 10, 2012	5.00%	44,000	43,916
Cards II Trust	Oct. 15, 2009	4.379%	20,000	19,788
Citigroup Finance Canada Inc	May 16, 2013	Floating 4.54%	38,000	37,985

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2007

Security	Maturity Date	Interest Rate	Par Value	Cost
Genesis Trust	Sept. 15, 2011	4.245%	21,000	20,860
Great West Lifeco	June 21, 2067	5.691%	38,000	38,000
Greater Toronto Airports Authority	Jan. 30, 2012	6.25%	30,000	31,455
Greater Toronto Airports Authority	Dec. 13, 2012	6.25%	108,000	117,368
Honda Canada Finance Inc	Nov. 30, 2010	5.307%	43,000	43,000
Hydro One	Oct. 18, 2017	5.18%	74,000	74,881
John Deere Capital Corp	Oct. 18, 2010	5.25%	35,000	34,982
Merrill Lynch Cda Finance Co	Feb. 18, 2014	5.00%	36,000	36,585
Ontario Infrastructure Project	June 1, 2037	4.70%	78,000	78,104
Royal Bank of Canada	May 7, 2012	4.53%	52,000	51,998
Royal Bank of Canada	August 15, 2012	5.20%	62,000	62,275
Royal Bank of Canada	June 5, 2014	4.97%	139,000	138,324
Royal Bank of Canada	April 30, 2017	Floating	99,000	99,109
		4.58%		
Royal Office Finance	Nov. 12, 2032	5.209%	294,000	293,997
TCHC Issuer Trust	May 11, 2037	4.877%	41,000	41,106
Telus Coporation	March 15, 2017	4.95%	43,000	42,980
Thomson Corporation	Dec. 1, 2014	5.20%	42,000	41,341
Toronto Dominion Bank	Nov. 19, 2012	5.141%	67,000	67,000
Toronto Dominion Bank	Nov. 1, 2017	Floating	73,000	73,000
		5.382%		
Wells Fargo Financial Canada Corp	Dec. 6, 2013	4.33%	43,000	42,372
Woodbridge Finance Corp	Oct. 18, 2010	5.315%	48,000	48,000
407 International Inc	Oct. 4, 2010	4.90%	43,000	43,122
Aeroplan Income Fund	Canadian Equity	-		94,170
AGF Management Ltd	Canadian Equity	-		87,386
Agrium Inc	Canadian Equity	-		211,484
Alcan Inc	Canadian Equity	-		104,419
Alliance Atlantis Communication Inc	Canadian Equity	-		42,886
Bank of Nova Scotia	Canadian Equity	-		29,712
Brookfield Asset Management	Canadian Equity	-		40,448
Brookfield Properties Corp	Canadian Equity	-		2,465
CAE Inc	Canadian Equity	-		8,313
Cameco Corp	Canadian Equity	-		56,768
Canadian Imperial Bank of Commerce	Canadian Equity	-		89,166
Canadian National Railway	Canadian Equity	-		5,621
Canadian Natural Resources Ltd	Canadian Equity	-		217,461
Canadian Pacific Railway	Canadian Equity	-		111,303
Canadian Tire Corp	Canadian Equity	-		93,540
Finning International Inc	Canadian Equity	-		6,431
FNX Mining Co Inc	Canadian Equity	-		145,212
Gildan Activewear Inc	Canadian Equity	-		7,426
Hudbay Minerals Inc	Canadian Equity	-		88,853
Husky Energy Inc	Canadian Equity	-		92,169
Lionore Mining International Ltd	Canadian Equity	-		56,642
MacDonald Dettwiler & Associates	Canadian Equity	-		4,839
Magna International Inc	Canadian Equity	-		158,512
Nexen Inc	Canadian Equity	-		12,870
Nortel Networks Corp	Canadian Equity	-		161,456
Pan American Silver Corp	Canadian Equity	-		91,676

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2007

Security	Maturity Date	Interest Rate	Par Value	Cost
PetroBank Energy & Resources	Canadian Equity	-		83,036
Petro-Canada	Canadian Equity	-		467,167
Potash Corp of Saskatchewan	Canadian Equity	-		347,994
Power Corp of Canada	Canadian Equity	-		31,073
Research in Motion	Canadian Equity	-		29,611
Rogers Communications Inc	Canadian Equity	-		9,398
Royal Bank of Canada	Canadian Equity	-		10,651
Saputo Inc	Canadian Equity	-		76,648
Saskatchewan Wheat Pool	Canadian Equity	-		115,398
Shaw Communication Inc	Canadian Equity	-		4,782
Sherritt Int'l Corporation	Canadian Equity	-		117,492
Shoppers Drug Mart Corporation	Canadian Equity	-		5,299
Sino Forest Corporation	Canadian Equity	-		120,254
SNC-Lavalin Group Inc	Canadian Equity	-		4,006
Suncor Energy Inc	Canadian Equity	-		199,877
Teck Cominco Ltd	Canadian Equity	-		4,382
Telus Corporation	Canadian Equity	-		11,487
Thompson Creek Metals Co Inc	Canadian Equity	-		107,962
Toronto Dominion Bank	Canadian Equity	-		668,622
Transalta Corp	Canadian Equity	-		100,831
Transcanada Corporation	Canadian Equity	-		50,763
Transcanada Corporation (Subordinate Receipts)	Canadian Equity	-		47,120
Yamana Gold Inc	Canadian Equity	-		226,256
Tim Horton's Inc	Foreign Equity	-		15,110
Greystone EAFE Plus Fund	Pooled Fund	-		1,327,678
Greystone United States Equity Fund	Pooled Fund	-		515,579
			<u>\$31,051,000</u>	<u>\$38,294,116</u>

